

EXHIBIT

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Alexander E. Jones; 22-33553

3 ALEXANDER E. JONES AND) CASE NO: 22-33553-cml
4 OFFICIAL COMMITTEE OF)
4 UNSECURED CREDITORS,) Houston, Texas
5)
5 Debtors.) Wednesday, October 1, 2025
6)
6) 1:03 PM to 1:59 PM
-----)

8 HEARING

9 BEFORE THE HONORABLE CHRISTOPHER M. LOPEZ
UNITED STATES BANKRUPTCY JUDGE

11 APPEARANCES:

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1 HOUSTON, TEXAS; WEDNESDAY, OCTOBER 1, 2025; 1:03 PM

2 (Call to Order)

3 THE COURT: Okay. Good afternoon. This is Judge
4 Lopez. Today is October the 1st. I'll call the 1:00 p.m.
5 case in the Alex Jones matter in connection with an
6 emergency motion to confirm that the automatic stay does not
7 apply to assets related to Free Speech. Why don't I take
8 appearances in the courtroom and then somebody can tell me
9 why we're here?

10 MR. JORDAN: Your Honor, Shelby Jordan, and my
11 partner Alex -- I'm sorry, my partner Antonio Ortiz on
12 behalf of Alex Jones, Debtor, and non-debtor FSS, Free
13 Speech Systems and Mr. Ben Broocks.

14 THE COURT: Okay. Good afternoon. Good to see
15 everyone.

16 MR. WOLFSHOHL: Good afternoon, Your Honor.
17 Joshua Wolfshohl and Erin Jones on behalf of Christop
18 Murray, the Trustee who's also here.

19 THE COURT: Thank you.

20 MR. NGUYEN: Good afternoon, Your Honor. Ha
21 Nguyen for the U.S. Trustee.

22 THE COURT: Thank you for being here, Mr. Nguyen.
23 Anyone else wish to make an appearance? Okay. Somebody
24 tell me why we're still asking these questions about whether
25 -- what is -- what's going on here. I thought I was clear

1 the last time, but it clearly -- Mr. Murray, your side filed
2 a motion, so, maybe you can tell me what's going on. And
3 Mr. Kimpler, I can hit five star. Oh, I'm sorry, I forgot.

4 MR. MURRAY: It was not filed by the Trustee, Your
5 Honor, just to be clear.

6 THE COURT: No, I know, but I'm just -- maybe
7 y'all can tell me. Mr. Kimpler?

8 MR. KIMPLER: Yes. Hi, Your Honor. It's Kyle
9 Kimpler from Paul, Weiss on behalf of the Connecticut
10 families. The motion was filed jointly by the Connecticut
11 and the Texas families, and I'm happy to take the lead in
12 explaining why it was filed and why we're here today.

13 THE COURT: Well, I read the papers. The question
14 is, what's unclear? What remains unclear?

15 MR. KIMPLER: Well, from our perspective, Your
16 Honor, nothing remains unclear. We think that you have very
17 clearly told us on two occasions in February and in June,
18 that the families were, in fact, authorized to pursue
19 whatever rights they may have in state court. Both myself
20 and Mr. Rosenberg, when we were here in June, told you we
21 intended to do exactly that. At no point in time did the
22 Court or Mr. Jones raise the problem that actually state
23 courts have no jurisdiction over FSS assets, that the
24 automatic stay applies to FSS assets, or that we would be
25 violating the automatic stay. All of those arguments are

1 now being raised by Mr. Jones.

2 THE COURT: Right.

3 MR. KIMPLER: These are fringe arguments. These
4 are the core arguments he's raising in state court. And so,
5 we are here today to, one, get clarity on that. And part of
6 that is because I don't take the accusation that I'm
7 violating the stay lightly. That's an issue I obviously
8 feel incumbent to come to the Court and get clarity right
9 away. You know, I do think it's telling that these
10 accusations are being made in state court and that the
11 Debtor who has a conviction that the stay is being violated
12 has not come to Your Honor. So, we don't really believe
13 there is anything unclear. I'd rather not have to be here
14 today, Your Honor, seeking this, but unfortunately --

15 THE COURT: It is what it is. I'm okay. I just
16 want to make sure that crystallized the issue. Just since
17 we've been here for a while, Mr. Murray, have you made a
18 determination on the equity yet, and what you're going to do
19 with it?

20 MR. MURRAY: Not yet, but we're leaning toward
21 abandonment. We've gotten minor indications of interest,
22 but no one's made an offer.

23 THE COURT: Can you lean in October?

24 MR. MURRAY: Yes, sir.

25 THE COURT: Okay. Thank you. I just want to --

1 we've just got to get to an answer on that. Okay. Why
2 don't I ask the Jones side to tell me how the automatic stay
3 applies in this case, and we're just talking bankruptcy law,
4 facts won't matter. We're just talking law.

5 MR. BROOCKS: Your Honor, to be more precise about
6 why we're here, as you remember, in February of this year we
7 had a hearing. They asked you to approve the settlement and
8 you did not approve the settlement.

9 THE COURT: I did not approve the settlement.

10 MR. BROOCKS: And lots of words were exchanged,
11 and I think there was frustration about the failure to
12 actually move the process along. And then in June we filed,
13 or May, end of May, we filed, our side filed, a motion to
14 reconsider, which we told you that the -- let me put this up
15 on the screen if I may, Your Honor.

16 THE COURT: It's okay. Let's just talk.

17 MR. BROOCKS: Is that okay?

18 THE COURT: You're asking me to reconsider an
19 order? Well, we -- no, not necessarily. We wanted to bring
20 to your attention that what you had done was not proper,
21 that the Supreme Court of America said that when --

22 THE COURT: Can you get close to a mic?

23 MR. BROOCKS: -- when the matter is on appeal, the
24 district court, as the Texas Plaintiffs said, appeals your
25 supplemental September judgment.

1 THE COURT: Right.

2 MR. BROOCKS: It divests this Court of any
3 authority to do anything with that judgment, and you agreed
4 with that.

5 THE COURT: I agree with that.

6 MR. BROOCKS: Yeah, but so when --

7 THE COURT: What does the order say?

8 MR. BROOKS: Well, I'll show -- that's what I was
9 going to show you.

19 THE COURT: "Shall be deemed to have vested."

20 MR. BROOCKS: Well, that was the whole point.
21 That's when the Texas Plaintiffs went back to the Texas
22 court

23 THE COURT: I know, but let's just -- I'm just
24 saying that's what the words say, "Shall be deemed to have
25 vested." I can't -- I don't have authority, nor does any

1 bankruptcy judge in America, to make something property of
2 the estate. Not one. It is what it is. The code says what
3 it is. It is what it is. "Shall be deemed to have been
4 vested as property of the estate and shall be under the
5 control of the trustee," so -- and then Paragraph 2 says,
6 "The trustee is authorized to operate the business for a
7 period not to exceed a year," right?

8 And that order was signed on September 25, 2024.

9 Let me just tell you the way I read my order because I know
10 exactly what I was thinking, and maybe it's helpful if I
11 just provide clarity. Section -- upon the filing of a
12 bankruptcy case, property of the estate is determined,
13 right? You can also take a look sometimes upon conversion,
14 but it's whatever interest the debtor had, and that interest
15 is determined as a matter of state law. The automatic stay
16 under Section 362 protects any act you take to go against or
17 to collect or to exercise control over property of the
18 estate.

1 vested." That's the most that I could do. I cannot convert
2 something into property of the estate, so the automatic stay
3 can never go into effect with respect to that.

4 Normally what happens in bankruptcy, and Mr.
5 Shelby knows this, is that the bankruptcy judge sometimes
6 can extend the stay, or do 105, or use some combination of
7 362 and 105 over that, but that usually works. You've got
8 to get a motion on that, and the Court would issue a
9 temporary -- essentially a preliminary injunction or an
10 injunction enjoining any actions against a non-debtor,
11 because sometimes the actions against the non-debtor
12 essentially impact property of the estate. I never signed
13 any of those orders.

14 Technically, the Trustee was authorized to operate
15 for a period of a year, until September 25th. That has
16 expired, so the Trustee can't even operate under my order.
17 This has never been property of the estate. It was treated
18 as if it was, and it was done for a specific purpose. Mr.
19 Broocks, you weren't here during that time, and I don't hold
20 it against you, and I got what the words are, but the,
21 "Shall be deemed to have vested," right? It doesn't make it
22 541, and I don't have authority. No one does under 541 to
23 convert something into property. It's the only way the
24 automatic stay would apply, and the automatic stay would
25 only apply if I issued -- well, it just never applies.

1 Normally, what you would be looking for is an
2 injunction over assets -- over non-debtor assets. This is
3 an easy answer, and it's for that same reason, quite
4 frankly, that when the settlement came across my way where
5 the -- I believe it was the Texas families and the
6 Connecticut families reached a deal, and they wanted an
7 allowed claim against FSS in the bankruptcy case, I said I
8 don't have authority to do that. I don't have authority to
9 settle any claims because I don't have jurisdiction over
10 that. And so, this was very specifically to try to see if
11 one could, quite frankly, stabilize things that were going
12 on at that time in September 2024, which were -- there were
13 a lot of kind of moving pieces and allegations that were
14 being made about stuff that was happening outside the court,
15 to stabilize this, see if you could get to a sale. Maybe
16 parties could agree to maximize value. This order was
17 entered. But at a max, you can read 541.

18 So, it's -- this is just an easy answer. The code
19 provides the answer, and unless somebody is going to point
20 to me to a section under 541, this gets really easy. I can
21 deem something to be treated as property of the estate, so
22 Mr. Murray has the authority to go exercise it and try to go
23 sell it. But what I said in the last hearing was I'm not
24 authorizing any sales anymore. So, the effect of this order
25 was to void it because I'm not approving any sales. And so

1 -- but now, we're well beyond September 25, 2025, so Mr.
2 Murray has nothing to do with Free Speech anymore. I mean,
3 he still owns the equity. Well, holds it, you know, in
4 terms of his rights as the Trustee, I should say.

5 And I've asked multiple times if anybody wants to
6 buy that. They can. It's not going to be free and clear,
7 but you can buy it. This is -- I went back and read the
8 order because I was confused about what we were doing here.
9 I don't know what is said in the state courts, and I really
10 don't want to get into that. I can just tell you as a
11 matter of pure bankruptcy law, that 541 does not apply to
12 any assets that are owned by Free Speech, and I don't want
13 to get into what Free Speech actually owns, what's happening
14 in the state courts, what is said one way or the other. I
15 can just tell you this order was supplemented a dismissal of
16 a debtor.

17 So, Free Speech is a non-debtor. And I said at
18 the time, Mr. Kimpler came to me, Your Honor, we're just
19 going to start the clock and people are going to start to
20 have their collection remedies. We all knew that was going
21 to happen. Connecticut families weren't too happy about the
22 decision I made to dismiss the case because they knew that
23 the Texas courts had issued some orders that arguably gave
24 the Texas parties some rights. But there's nothing in here
25 that makes it 541. And there's no case that anybody can

1 cite to me. There's no law that anyone can cite to me that
2 converts a speaker or a microphone or a camera that is in
3 the name and is owned by Free Speech into property of the
4 estate. Not one. No one can cite to that. And that's what
5 I'm being asked to confirm today. And if that's what I'm
6 being asked to confirm today, that's the answer it's always
7 been. This order never changed that. The words were used
8 carefully here. I don't know what law anyone is citing to
9 me.

10 MR. BROOCKS: I'm going to -- may I respond?

11 THE COURT: Please.

12 MR. BROOCKS: Yes. So, Your Honor, I think that
13 my memory and understanding is different from reading the
14 transcripts. But when you issued your June order called the
15 cash order, the question became what happens to the assets.
16 You said you gave -- I don't know whether you deemed, I'm
17 not sure I follow the distinction between deemed and doing.

18 THE COURT: I can't deem anything under 541.

19 That's what I mean. I can't do it. I can't convert
20 something into 541.

21 MR. BROOCKS: But, Your Honor, I'm not arguing --

22 THE COURT: That's what I mean.

23 MR. BROOCKS: -- with you. I'm simply telling you
24 what you did.

25 THE COURT: No, no, no. But my point is you're

1 asking me, you didn't understand the distinction. And then
2 I -- that's the distinction. If somebody is going to ask me
3 whether the automatic stay applies, I've never issued an
4 injunction. I've never said the stay. I don't recall ever
5 saying the automatic stay would apply to that, and I've
6 never issued an injunction over any non-debtor assets. Nor
7 has anyone ever asked me to that I can recall.

8 I understand, and that's why I'm trying to just
9 stay in my lane and not get into what is being argued in
10 state court. I can just tell you I don't think this order,
11 quite frankly, even applies anymore because one goes with
12 two. And two says it's not to exceed for a year absent
13 further order of the Court. And I know there's no way I do
14 that. I'm just telling you where it is. Free Speech has
15 whatever rights it has, Mr. Broocks. And you can -- I know
16 you've mentioned to me that you've had First Amendment
17 arguments. I've never blocked Free Speech from the
18 opportunity to go make whatever arguments they wanted.
19 Wanted to go to the Supreme Court of the United States,
20 never, never, never prohibited any lawyers that Free Speech
21 wanted to hire, Alex Jones wanted to hire.

22 I've never prevented any arguments from anyone in
23 any court, whether in Connecticut or in Texas. And I have
24 no idea where things stand now. So, I don't want to get
25 into what was said to some court versus another court. I

1 can just tell you what this order does. And there's nothing
2 in this order that could make the automatic stay apply. And
3 if this is the basis for the automatic stay applying, I can
4 assure you the automatic stay doesn't apply.

5 MR. BROOCKS: Your Honor, and I accept that, but I
6 just would like to explain why we got here from our
7 perspective. If could you just give me two minutes?

8 THE COURT: Oh, yeah, absolutely. I'll stay
9 quiet.

10 MR. BROOCKS: But when you entered the June order,
11 the September order, I'm going to put this up on the screen
12 if I can, because it's much more helpful to talk about it.
13 How do I do that? Do I have permission to?

14 THE COURT: Yeah, sure. Rosario, can we give --
15 which form of tech are you using?

16 MR. BROOCKS: I've got PowerPoint.

17 THE COURT: Are you using -- no, I'm saying are
18 you using GoTo Meeting or what? Wait.

19 MAN 1: We have both up.

20 MR. BROOCKS: Yeah, GoTo Meet. We have GoTo Meet.

21 THE COURT: Okay. Just tell me where you are.
22 Which parson you are, because I going to have to give you
23 the presenter.

24 MR. BROOCKS: Oh, Ben Broocks.

25 THE COURT: Huh?

1 MR. BROOCKS: Ben Broocks.

2 THE COURT: Oh, Ben Broocks. You got it.

3 MR. BROOCKS: Let me see right here. So, how do I
4 get it up on the screen?

5 THE COURT: There's a William Broocks and a Ben
6 Broocks. I've got Ben Broocks.

7 MR. BROOCKS: Yeah.

8 THE COURT: Okay.

9 MR. BROOCKS: While he's doing that, Your Honor,
10 what I'm going to show you is the -- from a history
11 standpoint, the June order of 2024 that you signed gave the
12 cash to the Trustee.

13 THE COURT: Mm hmm.

14 MR. BROOCKS: The Plaintiffs, the Connecticut
15 Plaintiffs and the Texas Plaintiffs, were not aligned at
16 that time. They were opposing one another.

17 THE COURT: That's correct.

18 MR. BROOCKS: And the Connecticut Plaintiffs came
19 in with the Trustee and said -- and basically said to Your
20 Honor, well, Your Honor, you give them the cash, the
21 Trustee, but Alex Jones can still run the assets. And I've
22 got your June or September of 2024 transcript where you
23 said, listen, my intention all along, and I've got it, I can
24 show it in a minute, was to put everything in the estate of
25 Alex Jones under the control of the Trustee.

1 THE COURT: Mm hmm.

2 MR. BROOCKS: That is why the Texas Plaintiffs
3 appealed. They appealed because you --

4 THE COURT: Yeah. They didn't give me a chance to

5 MR. BROOCKS: Sorry?

6 THE COURT: Yeah.

7 MR. BROOCKS: So, now we come to the September
8 order, which you entered, and I'm -- I don't know. Let me
9 see.

10 THE COURT: I agree with you 100 percent.

11 MR. BROOCKS: But the point, though, is that the
12 Texas Plaintiffs appealed your September order and to the
13 district court. What were they appealing?

14 THE COURT: I have no idea. That's what I'm
15 saying, I don't get to talk about those things.

16 MR. BROOCKS: Well, I'm going to show you what
17 they were appealing. They were appealing -- the notice of
18 appeal that they filed.

19 THE COURT: Okay.

20 MR. BROOCKS: It says -- it specifically says --
21 I've got to put this up on the screen. Drag it to the
22 right? I'm going to drag this up there. You do it for me,
23 please. That document right there up on that screen. I'm
24 just going to walk over here.

25 So, their notice of appeal -- where's the cursor?

1 I apologize. I wasn't expecting to do this, but this is
2 something different. So, let me -- bear with me to get to
3 it. I want to scroll that down until I say stop.

4 THE COURT: What document is this?

5 MR. BROOCKS: This is just simply -- I filed in a
6 different court, but I quoted what you said in the -- what
7 they said in their notice of appeal. Keep going, keep
8 going, keep going, keep going. Going, going, going, going.
9 Go ahead.

10 THE COURT: Yeah.

11 MR. BROOCKS: More, more, more. More. Go. Keep
12 going. Keep going -- you're going to -- Ben, you're going
13 to the top of the document. So, we're going to go to the
14 top. Okay, stop right there. Go a little bit. You went
15 too far. I'll tell you when to stop. Keep going. Go to
16 Page 9. Right there. Up there, it's in black. There's
17 such a lag on there, I can't tell.

18 MAN 1: Yeah, sorry.

19 MR. BROOCKS: This is the question that the Texas
20 Plaintiffs posed to the district court. "Did the bankruptcy
21 court err, and without notice it entered in Docket Number
22 121, pretty much after dismissing, that retroactively vested
23 all property of former Debtors', Free Speech, into the
24 bankruptcy papers." I don't see the word deemed; it says
25 vested. Now, the --

1 THE COURT: I didn't write that one.

2 MR. BROOKS: No, I know that. I know that.

3 THE COURT: Okay.

4 MR. BROOKS: But that's what the understanding
5 was because if you --

6 THE COURT: No, no. That wasn't my understanding.
7 That -- I don't have control of it. No one filed a motion
8 for reconsideration on that. I would have been more than
9 happy to explain what that meant at that time. But once
0 things get appealed, I don't touch them anymore, and I don't
1 read them anymore. I lose jurisdiction immediately, and so
2 I don't comment on -- I don't comment. It would be highly
3 improper for me to comment on what was happening.

23 THE COURT: No, I think Alex Jones owns Free
24 Speech. Alex Jones can go tell somebody to go sell assets
25 in Free Speech. That's the point that I've been trying to

1 make -- well, I would have made it years ago. Of course he
2 can, he owns the business. He owns Free Speech. If he
3 wants to go sell assets of Free Speech, he can -- the
4 Trustee now sits there in the shoes. The Trustee can always
5 go tell Alex Jones -- Alex Jones can, in his capacity as
6 trustee over the Jones estate, he owns the business. He
7 wants to go sell something; he can tell somebody to go sell
8 it. That's the point that I was trying to, by the deemed,
9 to make.

10 But it doesn't make it property of the estate.
11 And I can't comment on what people said, nor am I going to
12 ask them what they did. They certainly had the right to go
13 file what they wanted, but I think there's an easy answer to
14 that question.

15 MR. BROOCKS: Your Honor, but if I may just
16 continue because I'm deeply confused now because for the
17 last -- you know, since September of last year, Mr. Murray
18 has been running FSS trying to sell it, and in the hearing
19 we had in June of this last year, just June, the discussion
20 and colloquy back and forth was, what about a future sale?
21 What are we going to do? And you -- and not just to the
22 equity. You were talking about the assets, and I can show
23 you a chapter and verse. How do you sell assets under an
24 order that doesn't give Mr. Murray the ability to actually
25 sell because you said, and I can show you where you said it,

1 if we do it again. I don't want to do an auction, but I'm
2 going to have to be involved. There's going to be cash and
3 lots of complications and things. This is -- I'm bewildered
4 that you would say --

5 THE COURT: How are you bewildered? I'm just
6 explaining it to you. No one has -- I don't think anybody -
7 - have I said anything inconsistent with what I've said
8 before?

9 MR. BROOCKS: I believe you have.

10 THE COURT: I don't -- we'll just agree to
11 disagree. I don't want to get into the back and forth about
12 this, but maybe we'll just agree to disagree, but none of
13 what I'm saying is inconsistent. Christopher Murray is the
14 Trustee over Alex Jones' estate. Alex Jones owns FSS. If
15 he wants to go sell the assets, he can. I tried to create a
16 forum which would maximize value for everyone and to create
17 a stable environment because there were concerns at the
18 time, before you got involved, Mr. Broocks, where there was
19 concerns about people coming in and raiding the place and
20 raiding the cash, and then there were concerns about the
21 government taking over.

22 There were allegations. This is all stuff that
23 was said in the hearing, so we created -- I created a forum
24 in which it was deemed to have vested in the estate. Mr.
25 Murray controlled the cash so that we can stabilize this,

1 and folks can get paid and get to where it goes. But it's
2 never property of the estate. I don't have the authority to
3 go do that under the bankruptcy bill.

4 MR. BROOCKS: Judge, if you --

5 THE COURT: And they did -- they thought.

6 MR. BROOCKS: -- weren't protecting them by that,
7 then how -- if you were concerned about people coming in and
8 grabbing assets, the only mechanism that you would have had
9 to protect that was an automatic stay.

10 THE COURT: No, that's not bankruptcy 101. I
11 can't do that.

12 MR. BROOCKS: But you did it.

13 THE COURT: No. It doesn't make it subject to the
14 automatic stay anyway.

15 MR. BROOCKS: But, Your Honor, that's the only way
16 one could protect the assets for other people, the creditors
17 and the government, the litany of people who --

18 THE COURT: That's what I'm saying. You're just
19 not versed in bankruptcy law.

20 MR. BROOCKS: I'm versed enough to know that --

21 THE COURT: No, you're not because people issue
22 injunctions all the time in bankruptcy that have nothing to
23 do with the automatic stay. Look --

24 MR. BROOCKS: Yes, sir.

25 THE COURT: -- you can disagree with that, but

1 none of what everybody is saying makes law. And I'm not
2 trying to stay law. I'm trying to stay consistent with what
3 I have said, and those words mattered. And we can't read
4 out, "Shall be deemed," out of the order. And we can't also
5 read that he's authorized to operate the business of FSS at
6 a time which we have removed the CRO and there was
7 uncertainty that he could operate for a year, and that has
8 lapsed. Mr. Jordan, what can you tell me?

9 MR. JORDAN: Your Honor, well, first of all, I can
10 tell you --

11 THE COURT: I don't mean to sound disrespectful
12 that someone isn't versed in bankruptcy law, but I can't
13 make the automatic stay apply. It either does or it
14 doesn't. And I understand there was a statement of issue on
15 appeal. It's the first time -- it is literally the first
16 time that I have read it. No one took this issue up. I
17 don't recall. If I do, someone will correct me. I don't
18 recall someone filing a motion for reconsideration where we
19 had a colloquy on this point. It was appealed to which I
20 stopped reading at that point.

21 MR. JORDAN: Your Honor, if I might address.
22 First of all, this is a focus that I've never had in this
23 case, and it's not your fault. It says what it says. But
24 let me just address it from the standpoint of what kind of
25 practice I've been involved with. First of all, if you

1 recall, as soon as you entered the order, it was overlapping
2 with an attempt to get a turnover order and a turnover in
3 state court. That was removed to this Court and effectively
4 stayed those actions. At that point, no one raised the fact
5 that, no, there's no automatic stay. Anybody can go get any
6 of the property they want. Nobody said that, and I'm only
7 saying it because that was not the approach. And then --

8 THE COURT: I'm not -- that's what I'm saying.

9 I'm not trying to get into why people did things and why
10 they didn't do it. I'm not mad that you're arguing that you
11 thought it applied. I understand that, and I'm not upset at
12 anyone. What I am saying is it's not property of the
13 estate, and it's not subject to the automatic stay. It's
14 just not, and this is a non-debtor asset.

15 And again, I don't want to get into specifics
16 about what assets are specifically held by the non-debtor,
17 but whatever assets are held by Free Speech are -- people
18 have rights under state law, but then parties, I think you
19 all have the right to go appeal as well. And I have no idea
20 where those matters are, but they're not subject to the
21 automatic stay. I don't mean to come across as anything
22 other than just stressing -- I understand, you read
23 transcripts. They read matters on appeal. I can't convert
24 something that's not property of the estate into property of
25 the estate, nor can I say the automatic stay applies to

1 something where it doesn't, and I haven't issued kind of a
2 105, what we would call a 105 extension to non-debtor that
3 you normally would see in these instances to protect assets
4 against the non-debtor.

5 I won't do it either, but no one has asked that.
6 So, it's the only kind of wrinkle. Then I go back, and I
7 realize, well, maybe Murray still has the authority to go
8 operate and Murray doesn't. Then I said, Murray, I don't
9 even want you selling this stuff anymore. Tell me what you
10 want to do with the equity. I don't -- again, I'm not -- I
11 don't want to change -- I got it, people write transcripts
12 and maybe we need to just ask me what to construe the order,
13 but that's --

14 MR. JORDAN: Well, Your Honor, if I might just --
15 let me say one thing about the conduct of the parties with
16 respect to that order.

17 THE COURT: Sure.

18 MR. JORDAN: Everybody treated that order
19 respectfully. Everybody did not believe they had a right to
20 go grab assets that were in the exclusive jurisdiction of
21 the bankruptcy court. I would read -- let me read this to
22 the Court, the Supreme Court of the United States.

23 THE COURT: Mm hmm.

24 MR. JORDAN: "The temporal line of demarcation is
25 not impervious, and a legal claim that accrues post-petition

1 can be deemed property of estate if it is sufficiently
2 rooted in the pre-petition past." And I'm only reading --
3 quoting the Court from Segal v. Rochelle, 382 U.S. 375. And
4 so, the concept that you are -- and here's the dilemma if I
5 might say. I don't doubt at all that exactly what you said
6 you intended was that you were not creating property of
7 estate. I'm not arguing with that at all because you're the
8 author. You know what you intended. You did it.

9 And within the process that was employed
10 subsequent to that, the process being parties all had to
11 deal with the Trustee. The Trustee has spent over \$2
12 million trying to sell the property. The thing that was
13 created, the parties to this estate, all treated it as the
14 property was transferred and vested, and I know the word is
15 deemed vested, as property of estate. So, my first request
16 is this, I -- quite honestly, I'm caught a little flat-
17 footed. I didn't -- I never focused on that word being
18 something that was -- I mean, this is the first time I think
19 the Court has said this, and it's clear that you recall what
20 you meant, but --

21 THE COURT: It's also what I said, right? I think
22 there's a difference. Textualism would tell me. Sometimes
23 you just look at the words, and the words mean what they
24 mean. In other words, I'm enforcing the order as written.
25 You know, it's -- my recollection is consistent with what I

1 wrote, and there's a lapse in time. Like Murray has -- you
2 cannot -- there's no operation of the business anymore.
3 That business -- I don't know this for sure, but I suspect
4 Alex Jones himself is now -- whoever is in charge of FSS
5 will operate FSS.

6 MR. JORDAN: Well, of course, it has been treated
7 as both the ownership and as the assets vested in the
8 estate. So, everything has been done through the Trustee
9 and through the estate since the order was entered. And
10 what I'm suggesting is that, it's not that your memory is
11 not correct. What I'm suggesting is that there has been a
12 process in place that everyone involved with these assets
13 has appreciated, that it was deemed property of the estate,
14 and that's what it would be.

15 Because that -- the case law, when you read the
16 phrase, deemed property of the estate, they all deal with
17 whether or not it has a close relationship with the Debtor -
18 -

19 THE COURT: Mm hmm.

20 MR. JORDAN: -- whether it is rooted in the
21 Debtor. And we're talking about a single-member LLC being
22 in bankruptcy with the single member. And so, it fits the
23 other things. What I would -- what I'd ask the Court to do,
24 only because this revelation is going to create the
25 existence of the property of the estate that was deemed by

1 the supplemental order, has been a major topic of whether or
2 not you had set the supplemental order aside. In your
3 February rulings, the state court has been told that you
4 voided it while it was on appeal. And they said that that -
5 -

6 THE COURT: Oh, I have no idea what they said.

7 MR. JORDAN: Well, but I say -- here's the
8 important --

9 THE COURT: No, no, I got it. I got it. It could
10 cut both ways, in other words. People are making statements
11 to state courts that may or may not be accurate both ways.

12 MR. JORDAN: But the problem was that when we told
13 the state court that you did not, for instance in the order
14 of February of this year, that you did not void the
15 supplemental order. In fact, you found in that February 5th
16 transcript, you say, wait a minute, let me go back, this is
17 on appeal. And I said, yes, sir, it is.

18 THE COURT: Mm hmm.

19 MR. JORDAN: Yes, Judge, it is. And you said,
20 well, I have no jurisdiction. I can't do this. Now, you
21 also repeated that in June --

22 THE COURT: Mm hmm.

23 MR. JORDAN: -- in great detail. The problem that
24 is happening right now is that we were -- that sanctions
25 were sought against us for saying that, no, on February 5th,

1 the Court didn't -- they claimed a \$100,000 sanction for us
2 telling the state court judge that you didn't void it on
3 February 5th, showing the quoted language. So, all I can
4 suggest right now today is that as a result of now I hear
5 what your focus was, I would appreciate, and we need some
6 time to address this single issue. Because you're correct
7 that the proper operations expire.

8 THE COURT: What do you mean by the single issue?
9 Just so I'm clear.

10 MR. JORDAN: Well, the effect of your order now
11 saying it was never a property of the estate, it was never
12 subject to an automatic stay, it was always subject to any
13 creditor wanting to come grab it and lien with it, that's so
14 contrary to the practice that we have spent.

15 In fact, I don't know how we undo that because the
16 estate, I would assume, will owe for the attorney's fees and
17 all the expenses they pay. I'm not sure what happens if
18 that's --

19 THE COURT: But again, I'm being really clear. I
20 signed an order authorizing the trust to operate FSS, and
21 I've also said that the Trustee had ownership of the asset,
22 of the equity, and you could always tell the equity to go
23 sell, right? And so, I don't know -- what I have in front
24 of me is a motion to confirm that the automatic stay doesn't
25 apply. That's the only matter that's before me. I don't

1 have any other request for relief before me, and that relief
2 is granted. I'm just confirming it, but I'm providing some
3 additional reasoning behind it, because I always thought
4 that was the answer, and when I said the voiding of the
5 order, we were always talking about selling assets, like,
6 you know, the extent that people are seeing within this
7 order that you could go sell stuff.

8 I don't want another sales order. If somebody
9 puts up a lot of money and cash is king, and we're not
10 talking about contingencies or allowed claims, I think it
11 benefited everybody to see if you could sell that asset.
12 It would benefit Jones' estate, quite frankly. That was --

13 MR. JORDAN: Well, Your Honor, at the June hearing
14 where all the parties were present --

15 THE COURT: Mm hmm.

16 MR. JORDAN: -- including the Trustee and counsel
17 --

18 THE COURT: Mm hmm.

19 MR. JORDAN: -- this issue was raised about the
20 viability of the supplemental order.

21 THE COURT: Mm hmm.

22 MR. JORDAN: And the reason it was being raised
23 was that they were seeking access to the assets, and the
24 issue that we asked to address, and the Court did address
25 for us was that the supplemental order was not voided in

1 February, and you confirmed that in detail. You said, I
2 didn't do anything in February, and I can't do it. I can't
3 do it when the appeal is in process.

4 THE COURT: I think that's right.

5 MR. JORDAN: And so, the supplemental order itself
6 has continued through today. Now, back to my -- my
7 suggestion is that I think the parties have treated your
8 supplemental order as written, and that is that where an
9 asset is rooted in the pre-petition Debtor, and the Court
10 orders that it will be deemed --

11 THE COURT: No, no, don't put words in there. I'm
12 not talking about rooted in there. I just wrote what I
13 wrote. You're trying to -- you're using case law.

14 MR. JORDAN: Yes, no, all I was referencing was
15 case law, not this Court, because I'm now confronted with
16 something I may have not even considered.

17 THE COURT: Mr. Shelby, you thought -- you're
18 telling me -- no, let me not go there. Let me not go there.
19 Tell me what you're asking.

20 MR. JORDAN: Well, at this point, I'm asking for
21 some additional time to brief this issue in this position.

22 THE COURT: I don't have a request for relief.

23 MR. JORDAN: And then --

24 THE COURT: In other words, you can file a motion.
25 I can take something up, but I need something. All I have

1 is a motion confirming that it does not apply to FSS assets,
2 and that's what I can say. That's what I can confirm. In
3 other words, I'm just confirming that the automatic stay
4 doesn't apply to FSS assets. That's the requested relief
5 before me. I don't need -- if there's somebody that wants
6 me to do something else, you've got to ask for the relief
7 requested, and I'll take it up in due course. But I don't
8 want to --

9 MR. JORDAN: Well, you know, I think the Court's
10 confirmed that the supplemental order is still in effect.
11 You've never set it aside, that's number one.

12 THE COURT: I don't think it's in effect anymore,
13 now that we sit here today on October 1st, when you have a
14 September 25th order.

15 MR. JORDAN: Operationally, it may not be in
16 effect. I mean, you're precisely correct that the
17 provisions were for a one-year operation.

18 THE COURT: But I -- again, I'm -- well, I don't
19 want to confuse dates. I know that there was a period --
20 well, I can't remember. I thought we had a hearing after
21 the appeal was over.

22 MR. JORDAN: We did. That's the June 5th hearing.

23 THE COURT: And I think at that hearing, I said --
24 well, I don't remember. Tell me what you're asking, though,
25 Mr. Jordan?

1 MR. JORDAN: Well, at that -- what we were asking
2 at that hearing --

3 THE COURT: No, no, no. I'm saying, what are you
4 asking for today? In other words, you're asking for
5 supplemental briefing on something.

6 MR. JORDAN: Well, actually, that's new, because
7 the issue has not -- I have not even considered the issue,
8 and as a result of the Court's --

11 MR. JORDAN: Yeah.

12 THE COURT: Seriously, I'm surprised, because it's
13 362 is 362, and 105 is 105 over non-debtor assets. I'm --
14 what I can do is enter an order saying the motion is
15 granted, period; the automatic stay imposed in respect that
16 the Jones case does not apply to FSS or any of its assets.
17 Like, I don't want to -- that's the request. That's what
18 I'm comfortable --

19 MR. JORDAN: Well, actually the --

20 THE COURT: -- entering an order for.

21 MR. JORDAN: -- request was -- in our response,
22 the request was to allow a private sale, cash sale, to
23 individuals on a bid basis, one bid only, and the highest
24 bidder wins. That's the request that we had, because we
25 know that there are substantial bidders in the wings, and we

1 know that those will not be even considered if the matter is
2 turned over to the Plaintiffs who have -- they've announced
3 multiple times their intention to acquire the assets, which,
4 as the Court recognizes, there was an effort to do it at the
5 lowest price possible with the highest claims possible, and
6 then to destroy the assets.

7 In fact, recently, Mr. Moshenberg is quoted as
8 saying that, "Based upon the appointment of the receiver,
9 it's time to shut it down," and that's what's going to
10 happen. The value of these assets, the ability of the
11 assets to have value to be applied to even a billion-dollar
12 judgment, a debtor has the right to have a reasonable
13 treatment of his collateral to be applied to the debt that,
14 in both cases, are not yet even final. The Supreme Court
15 has the writ of cert. We'll know as a result of the 10th.

16 THE COURT: Okay. No. No, I didn't know.

17 MR. JORDAN: Oh, okay. Well, the Supreme Court
18 has a writ of cert. It'll be heard to the full panel.
19 We've made past the first little obstacle, and the full
20 panel is going to consider it on the 10th. They project for
21 us that it comes out the following Monday or Tuesday, which
22 ought to be the 14th, so the Supreme Court's going to either
23 make our day or make the argument moot. So, that is going
24 forward, and with respect then to what we asked for.

25 THE COURT: Is it going with respect to the

1 Connecticut judgment or the Texas judgment or both?

2 MR. JORDAN: The Connecticut judgment. The Court
3 of Appeals has the Texas judgment and --

4 THE COURT: The Texas Court of Appeals has that
5 judgment?

6 MR. JORDAN: They have the Texas judgment.

7 THE COURT: Okay.

8 MR. JORDAN: And that's the one we discussed in
9 the last hearing where the Plaintiffs appeared and said they
10 wished there was a meaningful appeal, but it didn't mean
11 anything because they'd made a deal with the Connecticut
12 Plaintiffs. So, those two --

13 THE COURT: Oh, okay. Yeah, I remember that.

14 MR. JORDAN: So, those two matters are still
15 pending, and what I'm asking for in connection with this
16 issue is that we not turn loose, open the gate, as of now,
17 on the supplemental order or on the language deemed until
18 we've had a chance to report back to the Court very
19 promptly. I mean, I only looked on the Supreme Court's
20 docket to find a case that says that assets that are not
21 property of the estate on the petition date can be deemed
22 property of the estate if it's sufficiently rooted. Now, my
23 dilemma is this. I do want time. This is a total surprise
24 and --

25 THE COURT: You can't be surprised that I've said

1 that an asset against a dismissed debtor is not property of
2 the estate.

3 MR. JORDAN: Well, you're giving me a lot more
4 credit than I deserve then, Judge, because quite frankly,
5 you know, like I said, I have in the past dealt with the
6 issues of we're going to deem this property of the estate.

7 Even --

8 THE COURT: I've also said that parties would be
9 entitled to their collection remedies. I know I've said
10 that on several occasions.

11 MAN 1: A lot.

12 THE COURT: On several occasions, that parties
13 will be able to revert rights, as well as you'd be able to
14 file whatever you wanted in the state court. Whatever the
15 state court did, the state court did. I recall, you know,
16 it's --

17 MR. JORDAN: Well, Judge, you said that, and your
18 memory is good, but the --

19 THE COURT: Well --

20 MR. JORDAN: -- language you used was that you can
21 go to state court and exercise whatever rights you have.
22 But I didn't hear that, but I did hear it, because that's
23 been often said by bankruptcy courts, which is, look, this
24 property is in this estate. You can go to state court and
25 exercise whatever rights you've got, but you don't get to

1 exercise bankruptcy rights in state court. Just, you can go
2 do what you want to do in state court. FSS is not in
3 bankruptcy. You may pursue whatever remedies that you have.

4 THE COURT: How could someone pursue a remedy if
5 the automatic stay was in effect?

6 MR. JORDAN: That's right, and that's what I'm
7 arguing.

8 THE COURT: In other words --

9 MR. JORDAN: You know, they could pursue a remedy
10 --

11 THE COURT: But you would have come to me. That's
12 what I'm saying, you would have come to me, right? If
13 somebody would have filed anything, any kind of collection
14 action in state court, you would have come to me immediately
15 and said, Your Honor, violation of the automatic stay, and a
16 matter of fact --

17 MR. JORDAN: We did.

18 THE COURT: Huh?

19 MR. JORDAN: We did do that. The first time that
20 they came back, we were -- first of all, the first time they
21 did it in 2024, we removed the case, and that's in your
22 Court. The second time they did it, we filed our motion and
23 removed only Alex Jones. He's the only Debtor. We left FSS
24 alone.

25 THE COURT: Why?

1 MR. JORDAN: Because there's other -- because
2 there are other things that maybe they claim FSS has or does
3 or is entitled to. So, we were never arguing that of any of
4 the language you made. You did -- you repeated that the
5 order is in place, and you repeated that. You said it in
6 February and repeated it in June. And for the sake of it
7 being in place, we were operating under that order, and I
8 think everyone else was because --

14 MR. JORDAN: Well, in effect, they did agree.
15 There are two exhibits that we have for our presentation
16 today in which it's the motion that they filed for turnover.
17 It all recognized, made findings of the supplemental order,
18 and it provided that the receiver couldn't go get assets
19 unless he got the consent of the Trustee in the bankruptcy
20 court. And we cited to you the page and line where that is.
21 So, that -- now that has changed. Subsequent to that, that
22 order is on appeal. The order appointing the receiver is on
23 appeal.

24 THE COURT: Texas?

25 MR. JORDAN: Texas. Yeah, to the Court of

1 Appeals, where the same panel where the other appeal is
2 pending. And there is then a to-be-entered supplemental
3 order finding that non-pro-tem, that that was a mistake.
4 That's what they claim. It was in their motion, in the
5 order they proposed, in the order that was entered, that it
6 was subject to the Trustees.

7 And here is the dilemma that I'm having. I'm
8 trying to figure out how I'm going to brief this. I've --
9 you know, I've missed things before, so I'm not putting that
10 on the Court. I --

11 THE COURT: What is the briefing that you're
12 asking for? I guess that's what I'm --

13 MR. JORDAN: Well, this issue is because here's
14 what's happened. As a result of that language and the case
15 law that will support it, saying, yes, that can be property
16 of the estate, and I've only started the Supreme Court,
17 there has been things that have happened, including our
18 position at risk, that we represented that the supplemental
19 order was still in place, only with the implication that the
20 automatic stay was involved because it was deemed property
21 of the estate.

22 THE COURT: And that's why I'm trying to avoid
23 anyone saying, in state court. I don't know what has been
24 said or not said, but I certainly don't want anyone to leave
25 this Court today thinking that I am endorsing in any way any

1 finding that people did anything improperly in a state
2 court. I mean this as it respects anything you or Mr.
3 Broocks or anybody has said. It's why I'm purposely not
4 asking those questions, and people cite transcripts, and
5 then they cite portions of transcripts. I'm just answering
6 a legal question that is presented to me today as to whether
7 the automatic stay applies, and it does not.

8 MR. JORDAN: Well, actually, what you're being
9 asked to do, which is --

10 MR. KIMPLER: Your Honor, just one point?

11 THE COURT: Yeah.

12 MR. KIMPLER: Thank you.

13 THE COURT: I will. And then, folks, I've got a 2
14 o'clock, but go ahead. Go ahead, Mr. Jordan, and then I'll
15 turn to Mr. Kimpler.

16 MR. JORDAN: What's being asked today is for you
17 to make a finding that you voided the supplemental order
18 back in February.

19 THE COURT: I'm just saying I'm entering an order
20 saying the relief requested in this motion is granted to the
21 extent provided herein. The automatic stay imposed under
22 Section 362 does not apply to FSS or any of FSS assets.
23 That's what I can confirm.

24 MR. JORDAN: Okay. Well, I've got 14 days to come
25 back and ask. If I can come up with an issue that I am

1 hoping the Court hadn't thought of what will help further
2 our position, because what we're really concerned about,
3 have always been concerned about with respect to these
4 assets, is that you -- and we know you -- I mean, you've
5 always said, look, follow the purpose of my order. Follow
6 what I told you to do. Well, that never happened. It
7 didn't happen in the first attempt at an auction, and it
8 didn't happen in the second group of things, including a
9 settlement agreement that gave them -- that they asked for
10 an approved, allowed claim in the Jones estate. Not just
11 that -- I know FSS, you couldn't do it. They wanted a \$400
12 million allowed claim in the Jones estate for the Texas
13 Plaintiffs. Allowed claim --

14 THE COURT: And I couldn't do that.

15 MR. JORDAN: -- in a settlement. And you didn't
16 do that. But what I'm suggesting is that the status and the
17 things that we might have done, had I focused on your
18 intention that deemed --

19 THE COURT: It's not my intentions. It's my
20 words.

21 MR. JORDAN: It's your words, of course. Well --
22 yes. And I did not perceive that deemed property of the
23 estate could never be property of the estate, because at
24 this point I don't quite agree with that conclusion. I'm
25 not arguing with the Court at all.

4 MR. BROOKS: I think -- again, I can quote you.

5 In September, when Mr. Wolfshohl asked you for this
6 September order, he said, we need it because these assets
7 aren't assets of the estate of Alex Jones. And you said,
8 no, it is property of the estate of assets of Alex Jones.

9 Alex Jones owns the equity interest in FSS, 541, all legal
10 and equitable interest. All has to mean all. And you said,
11 that's not my interpretation, that's Congress. Congress
12 uses the word all. All means all legal and equitable
13 interest. And then you said it again. You said --

22 MR. BROOCKS: Okay. I'm just saying you said all
23 the assets.

24 THE COURT: All right. Okay. What else are we
25 talking about here? What else are we talking about?

1 MR. JORDAN: Your Honor, I think that at this
2 stage, that's probably the -- that is probably the
3 conclusion of the hearing. Again, subject to going back and
4 --

5 THE COURT: I'm just you whether the automatic
6 stay applies to the Jones asset, to the FSS assets? The
7 answer is no. That's what I'm saying today. I did say
8 before -- I did say, I remember saying, I can't do it
9 because it's on appeal. But if it comes back to me, I'm
10 going to void the order; that's what I said. That's what I
11 said. I was going to void the order because I wanted to
12 make sure that we were clear that I was kind of done with
13 the efforts to try to go sell FSS and all that stuff.

14 I just went back and looked. It's kind of done on
15 its own. I don't need to void anything. I said I would.
16 You asked me, Judge, can you think about it before you do
17 it? That's the last I remember. It's kind of just done on
18 its own. I don't see any legal effect that this order has.
19 This order, one went with two. Two is gone. Two expired on
20 September 25, 2025. I don't -- so, I can't void anything.
21 I can't void an order that I think is already, on its own
22 terms, void. So, I can't -- so, what I can do is confirm
23 that the automatic stay doesn't apply.

24 And I can tell Mr. Murray to make a decision in
25 October as to what he -- which I asked him to do earlier. I

1 want an answer on the equity of FSS because, quite frankly,
2 if he wants to sell the equity in FSS, that takes it out of
3 the estate whether he abandons it or not. It takes it out
4 of the estate one way or the other. Like, FSS will be
5 middle of November one way or the other. It's either going
6 to be sold or likely abandoned. So, we're going to move on
7 with the Jones case. And I'm trying to find and be as fair
8 as possible to everyone, fair and equitable, not just a fair
9 textual reading of where we are. Mr. Kimpler, I promise you
10 a word, and then I'm just going to sign the order.

11 MR. KIMPLER: Your Honor, I'll be --

12 THE COURT: Go ahead.

13 MR. KIMPLER: (indiscernible), I disagree with
14 that part. I just want to cut to the chase. We think that
15 what you said, what you outlined as an order that you'd be
16 willing to enter today, that is simple, that the automatic
17 stay doesn't apply. We would recommend that it says that
18 the FSS assets are not property of the estate; nothing more.
19 That's all we need. I've seen this movie before. There are
20 -- we have 45-minute colloquies and then people take those
21 transcripts, and they cite them to other Courts. I think
22 what we really need, what both parties need here is a very
23 simple order. What you have outlined is completely
24 acceptable to us, and we'd very much appreciate it if you
25 would enter that order.

1 MR. JORDAN: And, Your Honor, I understand you
2 have a 2 o'clock. Could we have a five- or 10-minute recess
3 to allow counsel to discuss quickly this development, and --

4 THE COURT: What is this development?

5 MR. JORDAN: Well, should I say my memory lapse?

6 THE COURT: No, no, no, no. I don't want you to
7 be sorry. I'm just going to enter an order. I'll enter my
8 own order. I got a proposed order, I'll sign it. I'm not -
9 - I'm not voiding -- in other words, I'm not voiding an
10 order. I'm being asked -- I was asked to void an order.
11 When I went back and looked at the order, I think the order
12 is on its own as expired on its own terms. You know, you
13 can't operate the business of FSS anymore, okay. And I
14 think I've said multiple times, sell the equity if you want.
15 Cash will be king. I don't want you trying to sell assets
16 anymore. I've now come back -- before I've asked you to
17 make a determination on the equity, whether you -- what you
18 want to do or abandon it.

19 I'm now asking that there be an answer for
20 purposes of where we are. And the reason I'm saying that,
21 and I want to be really clear is that this case is a 2022
22 case; it converted to a 7. But I think in fairness to all
23 parties involved, and that goes to Mr. Jones as well, it is
24 time we do whatever bankruptcy work needs to get done and
25 allow the process to play out in whatever state, federal

1 appellate courts may have jurisdiction to hear those
2 matters. I think every order that I've written has said
3 that to the extent that nothing that I have signed in any
4 way locks in any amount.

5 State Connecticut courts come back and change the
6 judgment. That number, nothing in here changes it. The
7 dischargeability order that I entered, you know, it's easy
8 to track if that portion got knocked out. Then it's easy to
9 figure out what portion would be non-dischargeable. State
10 court orders, federal Supreme Court says something. It just
11 gets really simple. I'm just -- and I'm not trying to push
12 the issue. What I'm trying to do is just, folks, it's Free
13 Speech was a '22 Subchapter 5. And it's a dismissed case,
14 right?

15 It just -- I don't know what rights people have
16 outside of my jurisdiction. I don't because I don't track
17 it. And I don't know what people are alleging or saying,
18 and that's kind of -- I shouldn't be in the business of
19 tracking it. What I can do is just answer the questions
20 that are before me.

21 Mr. Kimpler, you're asking for confirmation that
22 the assets are not property of the estate. I think I've
23 answered that question, and I said why.

24 MR. JORDAN: Your Honor, with respect to any order
25 that you're going to enter, I'm assuming that the 14-day

1 stay rule is going to be in place? You're not going to
2 enter some order that creates an effectiveness before --

3 THE COURT: I don't think the 14-day rule would
4 even, to my knowledge, even apply, like, for a waiver of
5 what I'm asking for. I don't even think it comes into play.
6 There's no -- it's just an order confirming that the stay
7 doesn't apply.

8 In other words, this isn't like a sale where -- to
9 answer your question in the affirmative, I'm not -- nothing
10 I'm doing today, you know, kind of changes any deadlines to
11 seek appellate review.

12 MR. JORDAN: All right.

13 THE COURT: Okay? All right, folks, thank you
14 very much. We're adjourned. I'll come back for the 2
15 o'clock in about two minutes.

16 (Proceedings adjourned at 1:59 p.m.)

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CERTIFICATION

2

3 I certify that the foregoing is a correct transcript from
4 the electronic sound recording of the proceedings in the
5 above-entitled matter.

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10 Sonya Ledanski Hyde

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25 Date: October 3, 2025